



GGLDC Audit & Finance Committee Meeting

Thursday, June 6, 2019

Innovation Zone Conference room

1:00 p.m.

MINUTES

ATTENDANCE

Committee Members: T. Felton, T. Bender, D. Cunningham, P. Battaglia
Staff: L. Farrell, M. Masse, E. Richardson, S. Hyde, P. Kennett, C. Suozzi, J. Krencik
Guests: M. Gray (GCEDC Board Member), A. Young (GCEDC Board Member)
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

1. Call to Order – Enter Public Session – D. Cunningham called the meeting to order at 2:15 p.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

2a. Agenda Additions / Other Business –

P. Battaglia made a motion to approve adding item 3f Chamber Loans - Term Revisions to the agenda; the motion was seconded by T. Felton. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Yes
D. Cunningham - Yes

The item was approved as presented.

2b. Minutes: April 30, 2019

T. Felton made a motion to approve the April 30, 2019 Meeting Minutes as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Yes
D. Cunningham - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. April 2019 Financial Statements – L. Farrell reviewed the April 2019 financial statements with the Committee. The following was noted:

- Grant Receivable for National Grid increased as we were notified that the grant relating to the MedTech Centre parking lot lights was going to be more than originally anticipated.
- Accounts Payable decreased as the first quarter MedTech Centre Property Management Fee and Economic Development Program Support Grant was paid to the GCEDC.
- \$50K workforce development grant and economic development program support funding was received from Pearl Solar.
- All expenditures are in line with the budget except as noted.

T. Felton made a motion to recommend approval of the April 2019 Financial Statement as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Yes
D. Cunningham – Yes

The item was approved as presented.

3b. Audit & Finance Committee Charter – L. Farrell presented the Audit & Finance Committee Charter to the Committee. There were no recommended changes at this time.

T. Felton suggested removing all references of staff from the Charter as the GGLDC has no staff.

L. Farrell stated that she will make the recommended changes and bring back to the next committee meeting for review.

3c. Gateway GS, LLC Lease Addendum #2 - The GGLDC had previously agreed to and executed a lease agreement with Gateway GS, LLC for land in the Gateway II Corporate Park. The lease rate being charged was to cover the GGLDC's carrying costs of the land (mowing, maintenance, insurance, fire district fees, etc.). The lease did not address any change in the lease rate if Gateway GS, LLC purchased acreage. The lease Addendum #2 adjusts the annual lease rate to remove the acreage purchased by Gateway GS, LLC.

The addendum states that the acreage will be reduced from 17.4 acres to 13.833, making the new lease rate for the period of January 1, 2019 through December 31, 2019 \$2,226. All other terms and conditions of the lease shall remain in full force and effect.

P. Battaglia made a motion to recommend approval of the Gateway GS, LLC Lease Addendum #2 as presented; the motion was seconded by T. Felton. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes

T. Bender - Yes
D. Cunningham - Yes

The item was approved as presented.

3d. Gateway II Culvert Costs – The GGLDC has an agreement with Gateway GS, LLC that they would receive a purchase credit for paying for the water line and roadway infrastructure required at Gateway II Corporate Park due to their development located there. After the legal documents had been agreed to and signed, the GGLDC received an email from the County Highway Department for an additional \$2,288.88 in expenditures that were necessary for the guardrail and extra concrete on top of the box culvert to keep the road embankment from sliding off the top of the box and into the creek. These costs were incurred after the documents were signed.

The staff is seeking Board approval to pay these expenditures instead of incurring additional legal fees to amend all of the agreements previously signed. This item was not included in the budget. When preparing the budget for the GGLDC for 2020 we will be including a line item for “maintenance and repairs” in all parks so items like this can be accounted for.

P. Battaglia made a motion to recommend approval of an expenditure of \$2,288.88 related to Call Parkway at Gateway II Corporate Park; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Yes
D. Cunningham - Yes

The item was approved as presented.

3e. Great Lakes Security Contract Renewal – The GGLDC has an agreement with Great Lakes Building Systems, Inc. to take care of servicing the fire alarm system and software maintenance at the MedTech Centre. In 2018, the GGLDC board approved the Gold Package for the alarm system and the Bronze package for the software maintenance. This contract is up for renewal in 2019 with no increase in cost. This item was included in the 2019 budget.

T. Bender made a motion to recommend approval of a contract with Great Lakes for \$5,400 for the alarm system and software maintenance; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Yes
D. Cunningham - Yes

The item was approved as presented.

3f. Chamber Loans - Term Revisions – Per the Committee’s conversation in executive session, the following revised loan terms are being recommended:

- Barone Welding - \$4,500 balloon payment in the next three months, \$100 monthly payment until loan is paid. All other terms and conditions, including interest rate will remain the same.

T. Felton made a motion to recommend approval of the revised loan terms for Barone Welding as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Yes
D. Cunningham - Yes

The item was approved as presented.

- Caccamise Auto Transport - \$250 monthly payment until loan is paid. All other terms and conditions including interest rate will remain the same.

T. Bender made a motion to recommend approval of the revised loan terms for Caccamise Auto Transport as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Yes
D. Cunningham - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business T. Bender made a motion to adjourn at approximately 2:29 p.m. seconded by P. Battaglia and passed unanimously.